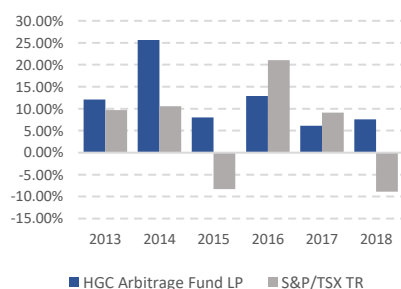
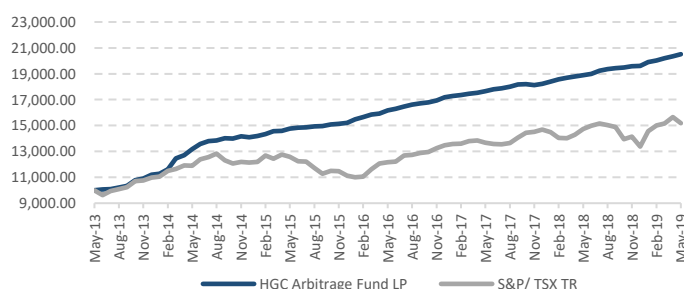


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility return profile while producing superior risk adjusted returns.

Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of all Fees*

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2019	1.52%	0.61%	0.90%	0.71%	0.81%								4.64%	105.12%
HGC LP	2018	0.90%	0.96%	0.67%	0.50%	0.57%	0.47%	1.28%	0.68%	0.46%	0.21%	0.46%	0.14%	7.55%	
HGC LP	2017	0.56%	0.51%	0.46%	0.51%	0.61%	0.88%	0.49%	0.60%	1.07%	0.12%	-0.42%	0.54%	6.09%	
HGC LP	2016	1.67%	1.19%	1.32%	0.43%	1.56%	0.64%	1.13%	0.96%	0.46%	0.46%	0.88%	1.50%	12.90%	
HGC LP	2015	0.71%	1.14%	1.59%	0.09%	1.14%	0.58%	0.11%	0.47%	0.28%	0.79%	0.26%	0.61%	8.03%	
HGC LP	2014	0.54%	3.19%	7.14%	1.97%	3.68%	2.95%	1.75%	0.30%	1.28%	-0.11%	1.19%	-0.59%	25.66%	
HGC LP	2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%	
HFRI****	2019	1.47%	0.73%	0.32%	0.87%	-0.66%								2.74%	24.00%
TSX***	2019	8.74%	3.15%	1.01%	3.22%	-3.06%								13.36%	51.73%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%
Industry Overview:	
Basic Materials	0.00%
Communications	0.00%
Consumer, Cyclical	0.01%
Consumer, Non-cyclical	0.54%
Diversified	98.13%
Energy	0.00%
Financial	1.01%
Industrial	0.00%
Technology	0.15%
Utilities	0.13%

The HGC Arbitrage Fund LP Class "F" units returned +0.81% in May vs -3.06% for the TSX Total Return.

In the Merger Arb portion of the portfolio, one transaction of note was the closing of Hexo Corp's (HEXO.TSX) purchase of Newstrike Brands Ltd. (HIP.TSX). The friendly \$263 million all-stock deal originally announced in March paired together two well known cannabis companies with unique partnerships, HEXO with Molson Coors, and Newstrike with Neal brothers. Trading at an attractive spread throughout the transaction, the Fund was able to build a position and realize those gains during the month.

In the SPAC portion of the portfolio, the Fund had nice gains in Pivotal Acquisition Corp (PVT.US) during the month. PVT led by Jonathan Leddecky, a well-known dealmaker and co-owner of the New York Islanders came to market in late January raising a \$230 million SPAC. With one of the quickest turnarounds in SPAC history, PVT announced a definitive transaction after just 3.5 months, merging with KLDDiscovery, a portfolio company of The Carlyle Group. Upon announcement, the stock performed exceptionally well, trading well above the in-trust amount, leading to attractive gains for the Fund.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.72%	Average Monthly Return	1.01%
Positive Months	96%	Highest Monthly Return	7.14%
Negative Months	4%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.91

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	13
Percent in Large Cap (+\$1B)	1%
Leverage (Debt:Equity)	65%
Net Long Exposure	162%

Contact
<p>HGC Investment Management Inc. 366 Adelaide St West #601 Toronto, ON Tel: (647) 776.2189 blindros@hgcinv.com</p>

* Performance returns for 2013-2014 are of the lead series of Class A units
 ++ 2015 – Present. Performance returns are of the lead series of Class F units
 ** Inception June 12, 2013
 *** S&P/TSX Comp Total Return Index - The TSX Total Return Index is a widely-known equity index of Canadian large-cap companies. Investing in US and Canadian equities long and short is the primary strategy for HGC as part of the merger arbitrage strategy but HGC does not invest in all or necessarily any of the securities that compose the market indexes. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes.
 **** Hedge Fund Research Inc. : Merger Arbitrage Index - Performance is subject to minor variances due to independent Manager trailing reporting
 ++ Duration is calculated without including SPAC positions

IMPORTANT: This document is for information purposes only and does not constitute an offering memorandum. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Performance data is historical, and is not indicative of future performance. Volatility and correlation are calculated from monthly returns. Sharpe ratio is hypothetical and is calculated using monthly standard deviation and Bank of Canada Overnight Lending Rate. + The HGC Arbitrage Fund LP was managed by Radiant Investment Management Ltd. from June 12, 2013 to December 31, 2013 and by HGC Investment Management Ltd. thereafter. The Fund's investment strategy has remained the same since inception. The HGC Funds are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.